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South Haven company to benefit from MEGA credits

LANSING – Legislation on its way to the governor would allow Albemarle, currently purchasing DSM in South Haven, to qualify for a MEGA credit, said Sen. Ron Jelinek, R-Three Oaks.

Senate Bill 802 increases the number of credits that can be awarded to rural businesses who meet certain criteria for locating in Michigan.

“I am pleased that Albemarle will now be eligible for tax credits so it can continue the acquisition of DSM and bring more jobs to South Haven,” Jelinek said. “It is important that we extend as many resources as possible to companies looking to locate in Michigan, especially those looking at smaller, rural communities.”

The bill amends the minimum new job requirement for in-state businesses by reducing the required new jobs from 75 to 50 and for out-of-state businesses locating in the state by reducing the required new jobs from 150 to 100.

A MEGA credit may be issued if a business meets all of the following criteria:

- Maintains 100 retained jobs at a facility;
- Is a rural business;
- Would move to a location outside Michigan if it did not receive the MEGA credit,
- New management or new ownership has proposed and is committed to improving the viability of the facility; and
- The tax credit being offered is necessary for the facility to maintain operation.

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